

A RESOLUTION finding, determining and ratifying an inducement resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$ 890,000.00 Economic Development Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant to proceed with the acquisition, construction and equipping of the Project.

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer") is authorized by IC 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, Pines of America, Inc., an Indiana Corporation ("Corporation") has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that they propose that the Issuer acquire, construct and equip an economic development facility and sell the same to the applicant Corporation or loan proceeds of an economic development financing to the applicant Corporation for the same, said economic development facility to be a 47,640 square foot manufacturing and warehousing facility for the manufacture and warehousing of youth toys and equipment located in Interstate Industrial Park in the City of Fort Wayne, Indiana (on an approximate 7.029 acre tract of land) ("Project"), and

WHEREAS, the diversification of industry and increase in job opportunities (49 new jobs) to be achieved by the acquisition and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and equipping of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Fort Wayne, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE Common Council of the City of Fort Wayne, as follows:


1. The Common Council of the City of Fort Wayne finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Common Council of the City of Fort Wayne approves, determines, ratifies and confirms that the issuance and sale of economic development revenue bonds in an amount of approximately \$890,000.00 of the Issuer under the Act for the acquisition and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council of the City of Fort Wayne hereby approves, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

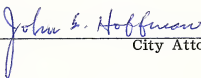
4. All costs of the Project incurred after the adoption of this inducement resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

Adopted this day of , 1980.



Councilman

Approved as to form and legality



City Attorney

Read the first time in full and on motion by Stee,
seconded by Ernst, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on February 19, the 19 day of February,
1980, at 7 o'clock P. M., E.S.T.

DATE: 2-12-80

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stee,
seconded by Ernst, and duly adopted, placed on its
passage. PASSED (SO) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>BURNS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GiaQUINTA</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>NUCKOLS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT, D.</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT, V.</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHOMBURG</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 2-26-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)
(APPROPRIATION) (ORDINANCE) (RESOLUTION) No. R-17-80
on the 26th day of February, 19 80.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Vivian D. Schmitt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 27th day of February, 19 80, at the hour of
11:30 o'clock A M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 27th day of Feb.
19 80, at the hour of 11 o'clock A M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. R-80-02-18

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION finding, determining and ratifying an inducement
resolution of the Fort Wayne Economic Development Commission authorizing
the issuance and sale of \$890,000.00 Economic Development Revenue
Bonds of the City of Fort Wayne, Indiana, for the purpose of incuding the
Applicant to proceed withthe acquisition, construction and equipping
of the Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE ~~NO~~ DO PASS.

JAMES S. STIER, CHAIRMAN

MARK GIAQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

CONCURRED IN

DATE 2-26-80 CHARLES W. WESTERMAN, CITY CLERK

*Hold
until 2/26/80
for Roger Wolcott.
allmy.*



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

February 11, 1980

Fort Wayne Economic Development Commission
City of Fort Wayne
Fort Wayne, Indiana

Gentlemen:

This is to certify that the Fort Wayne Economic Development Commission duly submitted to the Executive Director or Chairman of the Fort Wayne Plan Commission the report of the Fort Wayne Economic Development Commission entitled "Report of the Fort Wayne Economic Development Commission Concerning the Proposed Financing of Economic Development Facilities for Pines of America, Inc."

The Commission has examined said report and finds that the content of the report in all things complies with the Master Plan of the Fort Wayne Plan Commission and that said facilities will be located on a properly zoned area. (See attachment)

The Fort Wayne Plan Commission hereby approves and recommends the Project as outlined in said report.

FORT WAYNE PLAN COMMISSION

Acting Director
Title

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR PINES
OF AMERICA, INC.

Having been furnished certain data by Pines of America, Inc., and having had discussions with representatives of said Company, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

The proposed facilities will be acquired and equipped for the manufacture and warehousing of youth toys and equipment. The facilities will consist of a 47,600 square feet building facility located on a tract of approximately 7.029 acres in Interstate Industrial Park in the City of Fort Wayne, Indiana.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$890,000.00, including costs of issuance of the economic development revenue bonds.

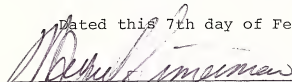
Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 49 new jobs created by this project with an estimated payroll increase of approximately \$407,000.00 annually.

Adverse Competitive Effect

The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 7th day of February, 1980.


(Wayne F. Simerman)


(Jack Gren)


(Louis R. Dinwiddie)


(Sidney R. Sheray)

ECONOMIC DEVELOPMENT FACILITY FOR PINES OF AMERICA

The development of a manufacturing and warehousing facility by Pines of America, Inc., complies with the proposed Comprehensive Plan of Fort Wayne. More specifically, the facility conforms to the general land use policies of the overall urban service area, and to the goal and proposed land use pattern of the growth-infill ring of which it is located.

Also encompassed in the Comprehensive Plan are the policies set forth in the Allen County Overall Economic Development Program. The proposed expansion of this company furthers the goals of: creating permanent jobs for area residents; generating additional tax revenue by increasing assessed valuation; and diversification of Allen County's industrial base. This project serves to implement the economic development strategy by meeting the objective to maintain and expand existing industries.

The facility will be located in an established industrial park within the City limits. Thus, no new public investment in infrastructure is required, and the City will receive tax payments from this company.

The location selected by Pines of America, Inc., in Interstate Industrial Park, is zoned "M-2" General Industry. The "M-2" zoning district permits Warehousing, Fabricating, Manufacturing, and Processing Industries. The M-2 district does contain requirements regarding certain environmental and location requirements which the applicant should be familiar with.

The one requirement that is most important to be aware of states: (Enclosed Buildings) All operations are conducted and all materials and products are stored within enclosed buildings.

In conclusion, the staff of the Fort Wayne Plan Commission finds that this proposal for economic development facilities for Pines of America does not conflict with any existing Plans or with the Fort Wayne Zoning Ordinance.